

PCA CASE NO. 2017-16

**IN THE MATTER OF AN ARBITRATION BEFORE A TRIBUNAL CONSTITUTED
IN ACCORDANCE WITH**

**THE AGREEMENT BETWEEN THE GOVERNMENT OF THE RUSSIAN
FEDERATION AND THE CABINET OF MINISTERS OF UKRAINE
ON THE ENCOURAGEMENT AND MUTUAL PROTECTION OF INVESTMENTS
DATED 27 NOVEMBER 1998**

-and-

**THE ARBITRATION RULES OF THE UNITED NATIONS COMMISSION ON
INTERNATIONAL TRADE LAW, 1976**

-between-

**(i) NJSC NAFTOGAZ OF UKRAINE (UKRAINE), (ii) NATIONAL JOINT STOCK
COMPANY CHORNOMORNAFTOGAZ (UKRAINE), (iii) JSC UKRTRANSGAZ
(UKRAINE), (iv) JSC UKRGASVYDOBUVANNYA (UKRAINE),
(v) JSC UKRTRANSNAFTA (UKRAINE), (vi) SUBSIDIARY COMPANY GAZ
UKRAINY (UKRAINE)**

(the “Claimants”)

-and-

THE RUSSIAN FEDERATION

(the “Respondent,” and together with the Claimants, the “Parties”)

CORRECTION TO THE FINAL AWARD

The Arbitral Tribunal

Judge Ian Binnie, C.C., K.C. (Presiding Arbitrator)

Dr. Charles Poncet

Professor Dr. Maja Stanivuković

Registry

Dr. Levent Sabanogullari

Permanent Court of Arbitration

16 June 2023

PART 1 - BACKGROUND

1. On 12 April 2023, the majority of the Tribunal (Professor Maja Stanivuković dissenting) rendered a Final Award in the present proceedings pursuant to Article 32 of the Arbitration Rules of the United Nations Commission on International Trade Law, 1976 (the “**UNCITRAL Rules**”). On the same date, the Final Award was communicated to the Parties.

2. By letter dated 12 May 2023, in accordance with Article 36(1) of the UNCITRAL Rules, the Claimants submitted a request to the Tribunal to correct certain clerical errors in the Final Award.

3. By e-mail of 15 May 2023, the Tribunal invited the Respondent’s comments on the Claimants’ request.

4. By e-mail of 26 May 2023, the Respondent noted that it had “no further comments and [left] correction of the errors mentioned by Claimants to the Tribunal’s discretion.”

5. Article 36 of the UNCITRAL Rules provides as follows:

(1) Within thirty days after the receipt of the award, either party, with notice to the other party, may request the arbitral tribunal to correct in the award any errors in computation, any clerical or typographical errors, or any errors of similar nature. The arbitral tribunal may within thirty days after the communication of the award make such corrections on its own initiative.

(2) Such corrections shall be in writing, and the provisions of article 32, paragraphs 2 to 7, shall apply.

PART 2 - CORRECTIONS

6. Pursuant to Article 36 of the UNCITRAL Rules, as requested by the Claimants, the Tribunal makes the following two corrections to the Final Award:

- (i) With respect to the table at paragraph 716 of the Final Award, move the amount of USD 940,000,000.00 in the “Upstream Assets” row from the “UTG” column to the “UGV” column; and

- 2 -

- (ii) With respect to the table at paragraph 716 of the Final Award, move the amount of USD 181,731,839.81 in the “Working Gas” row from the “CNG” column to the “Naftogaz” column.

7. Accordingly, the table at paragraph 716 of the Final Award should look as follows:

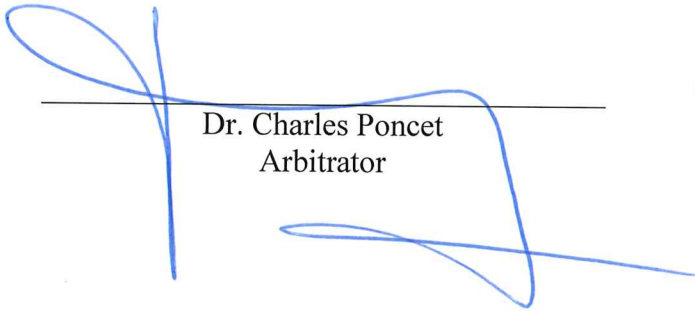
	Naftogaz	CNG	UTG	Likvo	UGV	UTN	Gaz Ukrainiy	Total
Upstream Assets	USD 151,000,000.00	USD 2,140,000,000.00	—	—	USD 940,000,000.00	—	—	USD 3,231,000,000.00
Midstream Assets								
Pipeline Systems	—	USD 14,500,000.00	USD 8,000,000.00	—	—	—	—	USD 22,500,000.00
UGS Facility	—	USD 46,500,000.00	—	—	—	—	—	USD 46,500,000.00
Gas Inventories								
Cushion Gas	—	USD 142,000,000.00	—	—	—	—	—	USD 142,000,000.00
Pipeline Fill	—	USD 4,000,000.00	—	—	—	—	—	USD 4,000,000.00
Working Gas	USD 181,731,839.81	—	—	—	—	—	—	USD 181,731,839.81
Other Midstream Assets								
Other Midstream Assets	USD 11,000,000.00	USD 4,000,000.00	USD 35,000,000.00	—	—	—	—	USD 50,000,000.00
Service Assets								
Drilling Rigs								
<i>Petro Hodovanets</i>	—	USD 200,000,000.00	—	—	—	—	—	USD 200,000,000.00
<i>Ukrains</i>	—	USD 200,000,000.00	—	—	—	—	—	USD 200,000,000.00
<i>Tavrida</i>	—	USD 34,000,000.00	—	—	—	—	—	USD 34,000,000.00
<i>Stvazh</i>	—	USD 16,000,000.00	—	—	—	—	—	USD 16,000,000.00
Marine Vessels	—	USD 60,580,000.00	—	—	—	—	—	USD 60,580,000.00
Helicopters	—	USD 19,700,000.00	—	—	—	—	—	USD 19,700,000.00
LDCs								
PJSC Sevastopolgaz	USD 1,400,000.00	—	—	—	—	—	—	USD 1,400,000.00
PJCS Krymgaz	USD 4,400,000.00	USD 2,700,000.00	—	—	—	—	—	USD 7,100,000.00
Krymgaz Debts Owed to Naftogaz								
Non-Oil and Gas Investments	USD 813,721.00	—	USD 3,129,914.00	USD 925,917.00	USD 796,203.00	USD 652,890.00	USD 45,374.00	USD 6,364,019.00
Consequential Losses								
Consequential Losses	—	—	—	—	—	—	—	—
Interest								
Interest	—	—	—	—	—	—	—	—
								USD 4,222,875,858.81

8. All other decisions remain as stated in the Final Award dated 12 April 2023.

- 3 -

Place of Arbitration: The Hague, the Netherlands

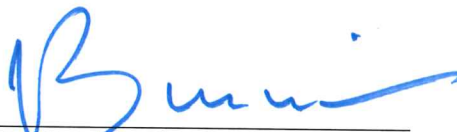
Signed, this 16th day of June 2023



Dr. Charles Poncet
Arbitrator



Professor Dr. Maja Stanivuković
Arbitrator



Judge Ian Binnie, C.C., K.C.
Presiding Arbitrator